HOUSING NOW

Saskatoon CMA

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

New Home Market

Fewer housing starts across the Saskatoon region in March

Total monthly housing starts in the Saskatoon census metropolitan area (CMA) declined from 128 units in March 2008 to 32 units in March 2009. Year to date, total housing starts in the Saskatoon CMA were off by 85 per cent at the end of the first quarter. In the first three months, total housing starts amounted to 89 units compared to 590 in the same period in 2008. Overall, activity so far this year is comparable to 1995 levels when starts in the first quarter reached 82 units.

Single-detached starts in the first three months of 2009 remained 69 to 75 per cent below last year's levels. To the end of March, 77 foundations were poured compared to 284 in 2008, a reduction of nearly 73 per cent. Meanwhile, declines in

Figure 1

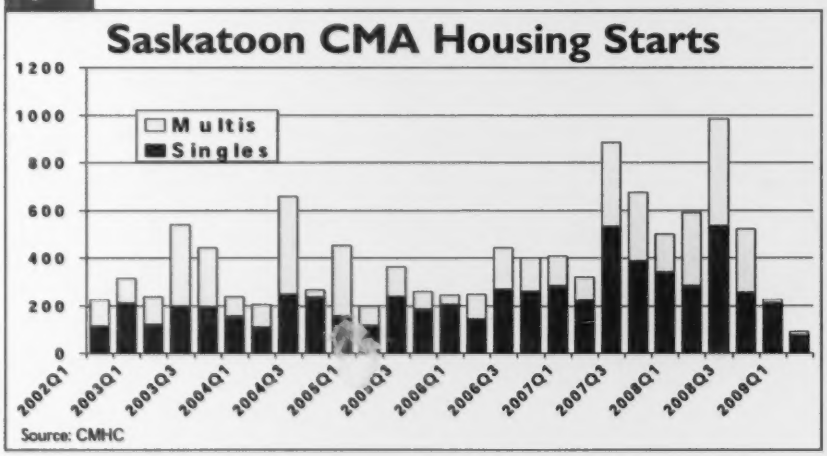

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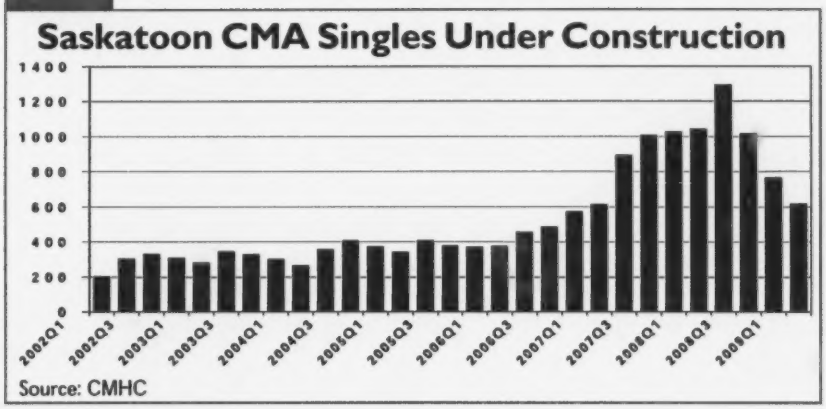
Figure 2



multi-family starts have been larger, with starts only recorded in the first month of the year. Only twelve multi-family starts were recorded in January, while in the first quarter last year, there were 306 starts.

The City of Saskatoon held the lion's share of total housing starts in the CMA, accounting for nearly 60 per cent all starts during the first quarter. The Town of Martensville came in second to the city with 17 per cent of total housing starts in the CMA in the first three months of 2009. Typically, the city holds 83 per cent of the share of total housing starts in the CMA.

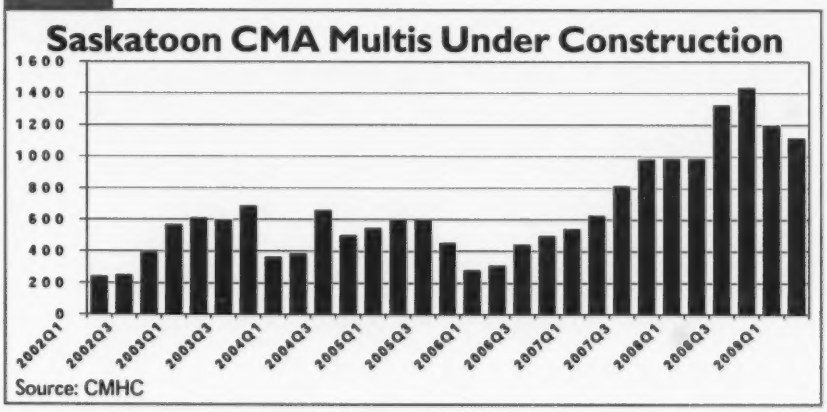
Inventory drawn down but remains high

The total supply of units undergoing construction including those that were complete and unabsorbed, declined year-over-year in March. At the end of the first quarter, total supply was 1,986 units, down three per cent from last March when total supply was 2,053 units. Of this supply, 813 units were single-detached, while 1,173 were multi-family. Single-detached supply was down 23 per cent in March compared to last year. Total supply of multi-family units, on the other hand, was up 18 per cent in March compared to 992 multi-units in March 2008. Overall, total supply of all dwelling types inched downwards in the first quarter.

The majority of total supply consists of those units under construction. At the end of March, 1,740 units were at some stage of construction, down 15 per cent from the previous year. Of those, 619 were single-detached and 1,121 were multi-family units. Single-detached units under construction were 41 per cent lower compared to March 2008, mostly due to fewer starts in the first three months of the year. Meanwhile, multi-units increased by 13 per cent compared to the previous year because of higher apartment construction levels. At the end of March 42 semi-detached, 237 row and 842 apartments were in some phase of construction. Throughout the first quarter, both multi-family and single-detached units under construction numbers edged downwards.

Inventory, the other component of total supply, remained at elevated levels in the first quarter. However, through the quarter, inventory levels declined. At the end of March, 246 units were completed and unoccupied, down from 300 units in January 2009, but up from 17 units in March 2008. Normally in the CMA, total inventory levels rise due to apartment or row completions because many units enter the market at once. Since August 2008, however, total inventory levels have been rising on

Figure 3



the backs of the single-detached market. In March, 194 of those units sat in inventory, up from 14 units in March 2008. Meanwhile 52 multi-units were complete and unoccupied in March, up from three units last year. Multi-family inventory comprised of 19 semis, 18 row units and 15 apartments, while one year ago, only three semis were complete and unoccupied.

Absorptions out pace completions in the first quarter

Single-detached builders in the Saskatoon CMA completed 226 units over the course of the first quarter, representing a decrease of 15 per cent from 2008. Completions over the quarter have been declining year-over-year. In January, completions were seven per cent higher, while March saw completions fall by 38 per cent from the previous year. However, absorptions pulled ahead of completions in the first three months of the year, which drew down inventories. To the end of March, 275 homes were absorbed by the market, even with the first quarter in 2008. Although absorptions were matching last year's pace, activity was declining through the quarter. On average, 110 single-detached units were absorbed in any given month in the first quarter compared to 93 one year prior. At this rate of absorption, the total supply of singles is sufficient to last just over seven months.

The multi-family segment of the market followed the same trend as the single-detached sector; however, declines were more prominent due to the natural volatility of these types of developments. To the end of March, 90 multi-units were completed representing a decline of 71 per cent from the same period in 2008. Of those completions, 37 units were government affordable housing units, leaving 53 completions in the market. In the first quarter, there were 67 multi-unit absorptions, down nearly four-fold year-over-year. Despite the decline, overall absorptions were ahead of market completions, which drew down inventories in the first three months of the year.

Average price of new single-detached home nearly $380,000

As of March, the average absorbed price of a single-detached home reached $379,892, an increase of 33 per cent over first quarter 2008 results. However, over the first quarter, the rate of increase has slowed; in January, the year-over-year growth rate was 35 per cent. This dampening effect on prices is a result of increased competition with both existing home sales as well as new home inventory on the market.

Resale Market

Resales decline by 36 per cent in February

Strong price growth over the past few years combined with weaker market sentiment has resulted in some buyer resistance in the first three months of the year. Sales to the end of February totalled 424 units, a decline of 36 per cent from the same period one year ago. Furthermore, monthly sales failed to pick up in February, which is the norm in the Saskatoon resale market. Sales in February declined by one per cent compared to January, while in February 2008 sales increased by 22 per cent month-over-month. On a seasonally adjusted basis, sales were down by 28 per cent year-over-year, but have levelled off in February.

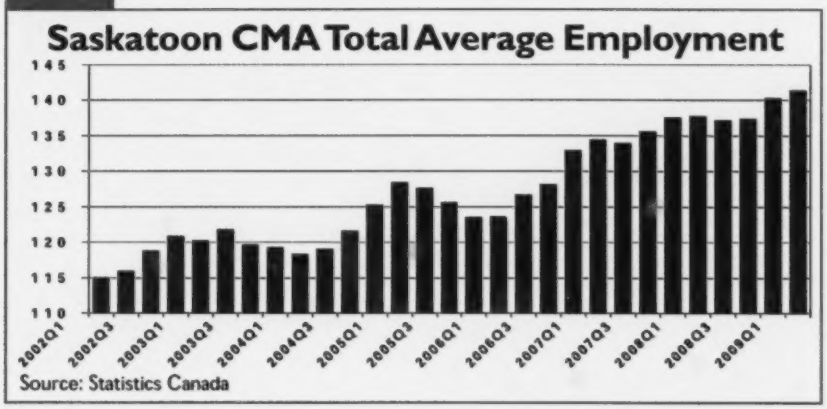
In February 568 new homes were listed for sale on the resale market. New listings were up 11 per cent from January 2009, and increased 18 per cent from February 2008 when new listings were 483. Despite the increases, new listings trended sideways in February.

With more listings and fewer sales in the first two months of the year, active listings in February reached 2,231 units, up from 956 in February 2008. Despite this strong increase, active listings remain off peak levels witnessed in September 2008. On a seasonally adjusted basis, active listings continued to climb in February, up six per cent month-over-month.

Due to stronger listings compared to sales, the sales-to-active listings ratio remained in buyers' market territory in February. The ratio fell by nearly 29 percentage points from 38.4 per cent in February 2008 to 9.5 per cent this February.

Price growth continued to ease in the first two months of 2009. Elevated supply levels combined with low demand resulted in downward price pressure. On a year-to-date basis, the average price of a resale

Figure 4



home in the Saskatoon CMA was $280,106 this February compared to $262,099 in February 2008, representing an increase of nearly seven per cent. Price growth so far this year remains in single-digits compared to February 2008 when the average price grew 39 per cent year-over-year.

Economy

Saskatoon employment gains continue

The labour force gains in Saskatoon did not match job expansion in March. The labour force grew from the previous year to reach 146,200 people either employed or looking for employment in March. On average, 5,800 more individuals entered the labour force compared to March 2008. Total employment through the first quarter was up 3,900 people compared to the same period last year. Of total employment, part-time jobs exceeded full-time job creation. To the end of the first quarter, full-time employment grew by 1,000 positions while, part-time work increased by 2,900 positions.

The number of persons unemployed crept upwards in the first quarter. In March, 7,500 individuals were unemployed in Saskatoon, up from 5,000 one year prior. As a result, the unemployment rate was at 5.1 per cent in March compared to 3.6 per cent in March 2008.

Single-family permits decline 69 per cent year-over-year in March

The amount of single-family permits declined by 74 in the first three months this year compared to last. To the end of March, 62 units received permits versus 242 in the same period in 2008. The declining level of permits points to fewer starts in the coming months, as permits are a leading indicator to starts. Conversely, permits of multi-family dwellings increased by 88 per cent from 105 unit permits in the first quarter 2008 to permits for 198 units in the same period in 2009. The majority of those permits were issued in March with 112 multi-unit permits totalling over $12 million dollars.

Saskatoon CMA
Total Number of Starts
First Quarter 2009
Inset
North
Northeast
West
Central
Southwest
Nutana
Lakeview
Legend
No starts
1 - 12 starts
13 - 24 starts
25 - 36 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saskatoon CMA
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	77	2	0	0	10	0	0	0	89
Q1 2008	281	26	0	3	56	224	0	0	590
% Change	-72.6	-92.3	n/a	-100.0	-82.1	-100.0	n/a	n/a	-84.9
Year-to-date 2009	77	2	0	0	10	0	0	0	89
Year-to-date 2008	281	26	0	3	56	224	0	0	590
% Change	-72.6	-92.3	n/a	-100.0	-82.1	-100.0	n/a	n/a	-84.9
UNDER CONSTRUCTION									
Q1 2009	617	42	0	2	237	842	0	0	1,740
Q1 2008	1,002	76	0	45	305	509	18	81	2,036
% Change	-38.4	-44.7	n/a	-95.6	-22.3	65.4	-100.0	-100.0	-14.5
COMPLETIONS									
Q1 2009	223	8	0	3	45	0	0	37	316
Q1 2008	262	26	0	4	103	173	4	0	572
% Change	-14.9	-69.2	n/a	-25.0	-56.3	-100.0	-100.0	n/a	-44.8
Year-to-date 2009	223	8	0	3	45	0	0	37	316
Year-to-date 2008	262	26	0	4	103	173	4	0	572
% Change	-14.9	-69.2	n/a	-25.0	-56.3	-100.0	-100.0	n/a	-44.8
COMPLETED & NOT ABSORBED									
Q1 2009	194	16	0	0	21	15	0	0	246
Q1 2008	13	3	0	1	0	0	0	0	17
% Change	**	**	n/a	-100.0	n/a	n/a	n/a	n/a	**
ABSORBED									
Q1 2009	272	19	0	3	44	4	0	0	342
Q1 2008	271	26	0	4	98	138	0	0	537
% Change	0.4	-26.9	n/a	-25.0	-55.1	-97.1	n/a	n/a	-36.3
Year-to-date 2009	272	19	0	3	44	4	0	0	342
Year-to-date 2008	271	26	0	4	98	138	0	0	537
% Change	0.4	-26.9	n/a	-25.0	-55.1	-97.1	n/a	n/a	-36.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Nutana									
Q1 2009	17	0	0	0	0	0	0	0	17
Q1 2008	64	22	0	3	8	59	0	0	156
Lakeview									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Northeast									
Q1 2009	19	0	0	0	0	0	0	0	19
Q1 2008	92	2	0	0	20	0	0	0	114
North									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	1	0	0	0	0	0	0	0	1
South/West									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	1	2	0	0	0	0	0	0	3
West									
Q1 2009	14	2	0	0	0	0	0	0	16
Q1 2008	45	0	0	0	6	0	0	0	51
Remainder of the CMA									
Q1 2009	26	0	0	0	10	0	0	0	36
Q1 2008	69	0	0	0	22	0	0	0	91
Saskatoon CMA									
Q1 2009	77	2	0	0	10	0	0	0	89
Q1 2008	281	26	0	3	56	224	0	0	590

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q1 2009	4	2	0	0	5	0	0	0	11
Q1 2008	4	2	0	0	0	30	0	24	60
Nutana									
Q1 2009	91	14	0	2	61	168	0	0	336
Q1 2008	230	32	0	36	112	168	0	0	578
Lakeview									
Q1 2009	0	0	0	0	0	66	0	0	66
Q1 2008	0	0	0	0	0	66	0	0	66
Northeast									
Q1 2009	168	10	0	0	64	110	0	0	352
Q1 2008	237	6	0	9	102	16	0	0	370
North									
Q1 2009	2	4	0	0	0	40	0	0	46
Q1 2008	3	4	0	0	0	40	0	20	67
South/West									
Q1 2009	6	6	0	0	0	0	0	0	12
Q1 2008	9	10	0	0	0	0	18	37	74
West									
Q1 2009	79	2	0	0	49	84	0	0	214
Q1 2008	167	10	0	0	6	0	0	0	183
Remainder of the CMA									
Q1 2009	246	4	0	0	58	111	0	0	419
Q1 2008	277	12	0	0	72	24	0	0	385
Saskatoon CMA									
Q1 2009	617	42	0	2	237	842	0	0	1,740
Q1 2008	1,002	76	0	45	305	509	18	81	2,036

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	0	0	0	0	0	0	0	0	0
Nutana									
Q1 2009	35	6	0	3	18	0	0	0	62
Q1 2008	34	8	0	4	28	67	0	0	141
Lakeview									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Northeast									
Q1 2009	55	0	0	0	0	0	0	0	55
Q1 2008	26	2	0	0	29	71	4	0	132
North									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	0	0	0	0	0	35	0	0	35
South/West									
Q1 2009	2	2	0	0	0	0	0	37	41
Q1 2008	1	8	0	0	0	0	0	0	9
West									
Q1 2009	45	0	0	0	0	0	0	0	45
Q1 2008	62	0	0	0	0	0	0	0	62
Remainder of the CMA									
Q1 2009	80	0	0	0	27	0	0	0	107
Q1 2008	121	8	0	0	17	0	0	0	146
Saskatoon CMA									
Q1 2009	223	8	0	3	45	0	0	37	316
Q1 2008	262	26	0	4	103	173	4	0	572

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q1 2009	0	0	0	0	4	3	0	0	7
Q1 2008	0	0	0	0	0	0	0	0	0
Nutana									
Q1 2009	42	7	0	0	11	12	0	0	72
Q1 2008	2	0	0	1	0	0	0	0	3
Lakeview									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Northeast									
Q1 2009	48	2	0	0	1	0	0	0	51
Q1 2008	0	0	0	0	0	0	0	0	0
North									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
South/West									
Q1 2009	1	7	0	0	0	0	0	0	8
Q1 2008	0	0	0	0	0	0	0	0	0
West									
Q1 2009	36	0	0	0	0	0	0	0	36
Q1 2008	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q1 2009	59	0	0	0	5	0	0	0	64
Q1 2008	10	3	0	0	0	0	0	0	13
Saskatoon CMA									
Q1 2009	194	16	0	0	21	15	0	0	246
Q1 2008	13	3	0	1	0	0	0	0	17

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q1 2009	4	0	0	0	0	4	0	0	8
Q1 2008	0	0	0	0	0	0	0	0	0
Nutana									
Q1 2009	43	12	0	3	20	0	0	0	78
Q1 2008	34	8	0	4	28	67	0	0	141
Lakeview									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	0	0	0	0	0	0	0	0	0
Northeast									
Q1 2009	63	1	0	0	0	0	0	0	64
Q1 2008	26	2	0	0	24	71	0	0	123
North									
Q1 2009	1	1	0	0	0	0	0	0	2
Q1 2008	0	0	0	0	0	0	0	0	0
South/West									
Q1 2009	1	5	0	0	0	0	0	0	6
Q1 2008	1	8	0	0	0	0	0	0	9
West									
Q1 2009	57	0	0	0	0	0	0	0	57
Q1 2008	62	0	0	0	0	0	0	0	62
Remainder of the CMA									
Q1 2009	95	0	0	0	24	0	0	0	119
Q1 2008	130	8	0	0	17	0	0	0	155
Saskatoon CMA									
Q1 2009	272	19	0	3	44	4	0	0	342
Q1 2008	271	26	0	4	98	138	0	0	537

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Central	0	0	0	0	0	0	0	0	0	0	n/a
Nutana	17	67	0	22	0	8	0	59	17	156	-89.1
Lakeview	0	0	0	0	0	0	0	0	0	0	n/a
Northeast	19	92	0	2	0	20	0	0	19	114	-83.3
North	0	1	0	0	0	0	0	0	0	1	-100.0
South/West	1	1	0	2	0	0	0	0	1	3	-66.7
West	14	45	2	0	0	6	0	0	16	51	-68.6
Remainder of the CMA	26	69	0	0	10	22	0	0	36	91	-60.4
Saskatoon CMA	77	284	2	26	10	56	0	224	89	590	-84.9

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Central	0	0	0	0	0	0	0	0	0	0	n/a
Nutana	17	67	0	22	0	8	0	59	17	156	-89.1
Lakeview	0	0	0	0	0	0	0	0	0	0	n/a
Northeast	19	92	0	2	0	20	0	0	19	114	-83.3
North	0	1	0	0	0	0	0	0	0	1	-100.0
South/West	1	1	0	2	0	0	0	0	1	3	-66.7
West	14	45	2	0	0	6	0	0	16	51	-68.6
Remainder of the CMA	26	69	0	0	10	22	0	0	36	91	-60.4
Saskatoon CMA	77	284	2	26	10	56	0	224	89	590	-84.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Central	0	0	0	0	0	0	0	0
Nutana	0	8	0	0	0	59	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	20	0	0	0	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	0
West	0	6	0	0	0	0	0	0
Remainder of the CMA	10	22	0	0	0	0	0	0
Saskatoon CMA	10	56	0	0	0	224	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Central	0	0	0	0	0	0	0	0
Nutana	0	8	0	0	0	59	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	20	0	0	0	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	0
West	0	6	0	0	0	0	0	0
Remainder of the CMA	10	22	0	0	0	0	0	0
Saskatoon CMA	10	56	0	0	0	224	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Central	0	0	0	0	0	0	0	0
Nutana	17	86	0	70	0	0	17	156
Lakeview	0	0	0	0	0	0	0	0
Northeast	19	94	0	20	0	0	19	114
North	0	1	0	0	0	0	0	1
South/West	1	3	0	0	0	0	1	3
West	16	45	0	6	0	0	16	51
Remainder of the CMA	26	69	10	22	0	0	36	91
Saskatoon CMA	79	307	10	283	0	0	89	590

Table 2.5: Starts by Submarket and by Intended Market
January - March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Central	0	0	0	0	0	0	0	0
Nutana	17	86	0	70	0	0	17	156
Lakeview	0	0	0	0	0	0	0	0
Northeast	19	94	0	20	0	0	19	114
North	0	1	0	0	0	0	0	1
South/West	1	3	0	0	0	0	1	3
West	16	45	0	6	0	0	16	51
Remainder of the CMA	26	69	10	22	0	0	36	91
Saskatoon CMA	79	307	10	283	0	0	89	590

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
Central	2	0	0	0	0	0	0	0	2	0	n/a
Nutana	38	38	12	12	12	24	0	67	62	141	-56.0
Lakeview	0	0	0	0	0	0	0	0	0	0	n/a
Northeast	55	26	0	10	0	25	0	71	55	132	-58.3
North	1	0	0	0	0	0	0	35	1	35	-97.1
South/West	2	1	2	8	0	0	37	0	41	9	**
West	45	62	0	0	0	0	0	0	45	62	-27.4
Remainder of the CMA	80	121	0	8	27	17	0	0	107	146	-26.7
Saskatoon CMA	226	266	14	38	39	95	37	173	316	572	-44.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Central	2	0	0	0	0	0	0	0	2	0	n/a
Nutana	38	38	12	12	12	24	0	67	62	141	-56.0
Lakeview	0	0	0	0	0	0	0	0	0	0	n/a
Northeast	55	26	0	10	0	25	0	71	55	132	-58.3
North	1	0	0	0	0	0	0	35	1	35	-97.1
South/West	2	1	2	8	0	0	37	0	41	9	**
West	45	62	0	0	0	0	0	0	45	62	-27.4
Remainder of the CMA	80	121	0	8	27	17	0	0	107	146	-26.7
Saskatoon CMA	226	266	14	38	39	95	37	173	316	572	-44.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Central	0	0	0	0	0	0	0	0
Nutana	12	24	0	0	0	67	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	21	0	4	0	71	0	0
North	0	0	0	0	0	35	0	0
South/West	0	0	0	0	0	0	37	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	27	17	0	0	0	0	0	0
Saskatoon CMA	39	91	0	4	0	173	37	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Central	0	0	0	0	0	0	0	0
Nutana	12	24	0	0	0	67	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	21	0	4	0	71	0	0
North	0	0	0	0	0	35	0	0
South/West	0	0	0	0	0	0	37	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	27	17	0	0	0	0	0	0
Saskatoon CMA	39	91	0	4	0	173	37	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
Central	2	0	0	0	0	0	2	0
Nutana	41	42	21	99	0	0	62	141
Lakeview	0	0	0	0	0	0	0	0
Northeast	55	28	0	100	0	4	55	132
North	1	0	0	35	0	0	1	35
South/West	4	9	0	0	37	0	41	9
West	45	62	0	0	0	0	45	62
Remainder of the CMA	80	129	27	17	0	0	107	146
Saskatoon CMA	231	288	48	280	37	4	316	572

Table 3.5: Completions by Submarket and by Intended Market
January - March 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Central	2	0	0	0	0	0	2	0
Nutana	41	42	21	99	0	0	62	141
Lakeview	0	0	0	0	0	0	0	0
Northeast	55	28	0	100	0	4	55	132
North	1	0	0	35	0	0	1	35
South/West	4	9	0	0	37	0	41	9
West	45	62	0	0	0	0	45	62
Remainder of the CMA	80	129	27	17	0	0	107	146
Saskatoon CMA	231	288	48	280	37	4	316	572

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q1 2009	2	50.0	0	0.0	0	0.0	2	50.0	0	0.0	4	--	--
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	50.0	0	0.0	0	0.0	2	50.0	0	0.0	4	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nutana													
Q1 2009	0	0.0	1	2.2	0	0.0	5	10.9	40	87.0	46	382,974	419,649
Q1 2008	0	0.0	9	23.7	12	31.6	10	26.3	7	18.4	38	290,784	312,052
Year-to-date 2009	0	0.0	1	2.2	0	0.0	5	10.9	40	87.0	46	382,974	419,649
Year-to-date 2008	0	0.0	9	23.7	12	31.6	10	26.3	7	18.4	38	290,784	312,052
Lakeview													
Q1 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Northeast													
Q1 2009	0	0.0	0	0.0	2	3.2	1	1.6	60	95.2	63	423,175	437,940
Q1 2008	3	11.5	7	26.9	6	23.1	8	30.8	2	7.7	26	277,953	278,031
Year-to-date 2009	0	0.0	0	0.0	2	3.2	1	1.6	60	95.2	63	423,175	437,940
Year-to-date 2008	3	11.5	7	26.9	6	23.1	8	30.8	2	7.7	26	277,953	278,031
North													
Q1 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
South/West													
Q1 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q1 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
West													
Q1 2009	0	0.0	1	1.8	18	31.6	13	22.8	25	43.9	57	339,900	343,105
Q1 2008	10	16.1	16	25.8	21	33.9	13	21.0	2	3.2	62	251,158	258,044
Year-to-date 2009	0	0.0	1	1.8	18	31.6	13	22.8	25	43.9	57	339,900	343,105
Year-to-date 2008	10	16.1	16	25.8	21	33.9	13	21.0	2	3.2	62	251,158	258,044
Remainder of the CMA													
Q1 2009	6	6.3	8	8.4	15	15.8	33	34.7	33	34.7	95	329,373	336,969
Q1 2008	10	7.7	13	10.0	16	12.3	50	38.5	41	31.5	130	308,950	334,780
Year-to-date 2009	6	6.3	8	8.4	15	15.8	33	34.7	33	34.7	95	329,373	336,969
Year-to-date 2008	10	7.7	13	10.0	16	12.3	50	38.5	41	31.5	130	308,950	334,780
Saskatoon CMA													
Q1 2009	8	2.9	10	3.6	37	13.5	54	19.6	166	60.4	275	373,262	377,825
Q1 2008	23	8.4	45	16.4	57	20.7	85	30.9	65	23.6	275	300,000	313,582
Year-to-date 2009	8	2.9	10	3.6	37	13.5	54	19.6	166	60.4	275	373,262	377,825
Year-to-date 2008	23	8.4	45	16.4	57	20.7	85	30.9	65	23.6	275	300,000	313,582

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2009

Submarket	Q1 2009	Q1 2008	% Change	YTD 2009	YTD 2008	% Change
Central	--	--	n/a	--	--	n/a
Nutana	419,649	312,052	34.5	419,649	312,052	34.5
Lakeview	--	--	n/a	--	--	n/a
Northeast	437,940	278,031	57.5	437,940	278,031	57.5
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	343,105	258,044	33.0	343,105	258,044	33.0
Remainder of the CMA	336,969	334,780	0.7	336,969	334,780	0.7
Saskatoon CMA	377,825	313,582	20.5	377,825	313,582	20.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
First Quarter 2009

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	300	37.0	454	360	504	90.1	259,444	36.5	251,157
	February	367	14.3	370	483	597	62.0	264,270	40.9	292,359
	March	391	-9.7	353	653	672	52.5	289,440	44.0	308,735
	April	418	-12.0	309	898	696	44.4	306,268	38.7	307,661
	May	367	-37.4	255	1,015	691	36.9	301,527	28.9	289,495
	June	321	-32.7	258	905	715	36.1	310,386	23.0	300,050
	July	348	-17.3	290	832	702	41.3	292,428	19.3	279,618
	August	224	-43.4	217	805	723	30.0	279,366	10.3	267,066
	September	246	-21.2	259	825	737	35.1	297,836	23.0	299,404
	October	215	-23.2	252	695	706	35.7	285,310	11.6	291,112
	November	181	-42.7	249	425	712	35.0	278,495	10.9	291,349
	December	162	-22.9	274	245	686	39.9	266,411	4.4	287,761
2009	January	213	-29.0	304	512	745	40.8	278,545	7.4	297,525
	February	211	-42.5	228	568	731	31.2	281,681	6.6	306,066
	March	283	-27.6	227	662	630	36.0	266,720	-7.8	275,977
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	1,058	8.7		1,496			272,204	40.3	
	Q1 2009	707	-33.2		1,742			274,748	0.9	
	YTD 2008	1,058	8.7		1,496			272,204	40.3	
	YTD 2009	707	-33.2		1,742			274,748	0.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

Table 6: Economic Indicators
First Quarter 2009

		Interest Rates			NHPI, Total, Saskatoon CMA 1997=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	225.9	114.2	137.6	3.5	73.7	735
	February	718	7.25	7.29	235.7	115.0	137.7	3.4	73.5	746
	March	712	7.15	7.19	240.7	116.0	137.8	3.4	73.3	758
	April	700	6.95	6.99	241.6	116.9	138.0	3.5	73.3	756
	May	679	6.15	6.65	242.9	117.6	137.3	4.0	73.1	752
	June	710	6.95	7.15	236.0	118.3	137.3	4.0	72.9	747
	July	710	6.95	7.15	236.4	118.1	136.4	4.5	72.6	763
	August	691	6.65	6.85	229.0	118.1	137.3	4.2	72.6	780
	September	691	6.65	6.85	224.2	118.3	137.5	4.4	72.7	803
	October	713	6.35	7.20	220.7	118.0	139.2	4.0	73.0	805
	November	713	6.35	7.20	219.6	117.8	139.3	4.0	72.9	809
	December	685	5.60	6.75	218.1	116.9	140.4	4.0	73.4	805
2009	January	627	5.00	5.79	219.8	116.9	141	4.2	73.7	801
	February	627	5.00	5.79	215.2	117.8	141.8	4.6	74.2	795
	March	613	4.50	5.55		117.8	141.5	4.8	74.1	792
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

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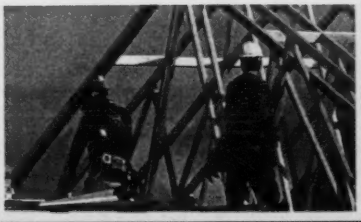

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